

SanfordHolshouser

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April 8, 2020

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones St.
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury St., Suite 610
Raleigh, NC 27603

Notice to the Joint Legislative Committee on Local Government Concerning Proposed Financing by Jackson County

To the Committee:

As counsel to Jackson County, North Carolina, and as required under N.C. Gen. Stat. Section 120-157.2, I am providing this notice of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. Here is information about the proposed financing –

Project description	Construction and equipping of indoor pool facilities
LGC meeting for consideration	June or July, 2020
Amount to be financed	Up to \$20,000,000
Type of financing	Voter-approved general obligation bonds
Other sources of financing	The County expects that the amount borrowed will pay substantially all the costs of the project.

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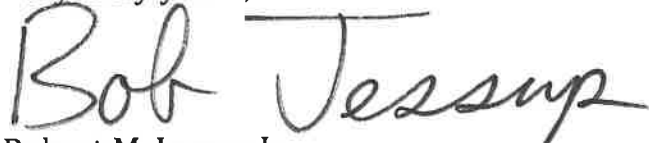
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Estimated financing term	The County expects a financing term of approximately 20 years, which is less than the expected useful life of the property being financed.
Expected source of repayment	General fund revenues

The County expects to issue the bonds over the course of the seven-year authorized period if the bonds are approved. The County expects that interest rates will vary over that time. The County expects that all bonds will be amortized over approximately 20-year terms. The County expects that the bonds will have a substantially level-principal amortization. The County plans to be flexible in setting the amortization schedules within legal constraints and with LGC approval.

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Robert M. Jessup Jr.

cc: Greg C. Gaskins, Secretary of the Local Government Commission
c/o Tony Blalock
Jackson County officials
David Vanderweide, legislative staff [david.vanderweide@ncleg.net]
(each by electronic mail)